

Private & Confidential**06 November 2019****To all known creditors and investors**

Our ref: FOC/ELT/ACB/PB430/PB429/PB429/PB428/HF104

Direct line: +44 20 7131 8912

Email: parkfirst@smithandwilliamson.com

Dear Sir / Madam

**Re: Park First Freeholds Limited, Park First Glasgow Rentals Limited, Park First Gatwick Rentals Limited, Help Me Park Gatwick Limited (all in administration)
(together the "Companies")**

Further to my update on 11 October 2019, please see below the outcome from the Court hearing on 4 November 2019.

You will recall that the Administrators sought directions from the Court on 2 matters which I summarise below:

1. Directions sought: Directions concerning the admission of investors' and creditors' claims for voting purposes.

Outcome: The Court was sympathetic to the complexities of these cases, however, the Court declined to give formal directions in this regard. The Court said that the Administrators must use their own discretion with regard to the value of investors' and creditors' claims for voting purposes and also with regard to assisting investors and creditors as regards understanding which company or companies investors and creditors have claims against. The Court was informed that, due to the confusion amongst investors and creditors as to which of the Companies they would be allowed to cast votes with respect to, the Administrators intended to write to creditors and investors and to provide them with this information.

Consequences of the Directions Hearing as regards the admission of investors' and creditors' claims for voting purposes: To assist investors and creditors with the submission of their claims for voting purposes, the Administrators will include details of what they believe your claim amounts are and in relation to which company / companies within the next few days. Please note, if upon receipt of this information you believe your claim value to be different, you can amend the claim value or any other details.

Smith & Williamson LLP

The affairs, business and property of the Companies are being managed by the administrators Finbarr Thomas O'Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson who act as agents of the Companies and without personal liability. Finbarr Thomas O'Connell, Adam Henry Stephens, Andrew Stephen McGill and Emma Louise Thompson are licensed as insolvency practitioners in the UK by the Institute of Chartered Accountants in England and Wales. As such we are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment.

The Fair Processing Notice in relation to the General Data Protection Regulation can be accessed at <http://smithandwilliamson.com/rrsgdpr>. Should you wish to be supplied with a hard copy, free of charge, please contact the staff member above.

The word partner is used to refer to a member of Smith & Williamson LLP. A list of members is available at the registered office Registered in England at 25 Moorgate, London EC2R 6AY No OC369631 Regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities A member of Nexia International, a worldwide network of independent accounting firms

2. **Directions sought: Directions in relation to how to deal with requests to release investors' and creditors' names, postal addresses, email addresses and amounts owed to them in line with insolvency legislation.**

Outcome: Given the number of investors and creditors involved with the administrations of the Companies, and the number of approaches that investors and creditors have received from scammers and other unwelcome parties, the Court ruled that the Administrators were under no general obligation to provide details of the investors' and creditors' names, postal addresses, email addresses and amounts owed to them whether with their Proposals or otherwise.

However, the Court also ruled that creditors may, upon providing certain undertakings, request investors' and creditors' names, postal addresses, but not email addresses, from the Administrators. These undertakings include: (i) to use the information for the sole purpose of liaising with other creditors in connection with the insolvency of the Companies, and (ii) not sharing the information with any third party.

(In this regard, please note that Trainer Shepherd Phillips Melin Haynes LLP, solicitors, ("Trainer Shepherd") was represented at the Court hearing and, following the Court's direction in this regard, and upon receipt of the relevant undertakings from Trainer Shepherd, the Administrators have provided investors'/creditors' names, postal addresses and the amount of their respective debts to Trainer Shepherd. For your information, Trainer Shepherd is the law firm representing a number of creditors of the Companies who have proposed Modifications to the Administrators' Proposals in order to place the Companies immediately into liquidation with the appointment of Insolvency Practitioners from Quantuma LLP and Dow Schofield & Watts as the liquidators. More information about this was set out in my update of 9 October 2019:

<https://smithandwilliamson.com/media/5751/park-first-update-to-creditors-and-investors-091019.pdf>)

Consequences of the Directions Hearing as regards requests to release investors' and creditors' names, postal addresses and amounts due to them from the Companies:

1. Investors and creditors are likely to receive physical correspondence from Trainer Shepherd, solicitors; and
2. Investors and creditors may receive physical correspondence from other parties related to the Companies should those other parties fulfil the criteria set by the Court for the release of the investors' and creditors' names, postal addresses and amounts due to them from the Companies.

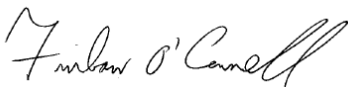
What happens next?

I will provide investors and creditors with more details in the next few days setting out what their claim amount(s) are and against which company or companies. This letter will also set out what action you need to now take, and by what date, with regard to the adjourned creditors' meetings set for Monday 25 November 2019.

Please continue to check the Joint Administrators' website

Please continue to check the Joint Administrators' website (www.smithandwilliamson.com/park-first) and Portal (www.ips-docs.com) for future updates.

Yours faithfully
For and on behalf of the Companies



Finbarr O'Connell
Joint Administrator